



**SECURITIES AND
FUTURES COMMISSION**
證券及期貨事務監察委員會

This checklist (“Checklist”) should not be interpreted as a replacement of or any departure from the Code on Real Estate Investment Trusts (the “Code”). Compliance with this Checklist does not mean or guarantee full compliance with the Code. It is very important that this Checklist should be read in conjunction with the full Code and reference should be made to the relevant sections of the Code in case of doubt.

Checklist for Application for Authorization of Real Estate Investment Trusts

I. Introduction

An applicant seeking authorization of a REIT and its offering document(s) pursuant to sections 104 and 105 of the Securities and Futures Ordinance respectively must complete this Checklist and submit it to the Investment Products Division of the Securities and Futures Commission (the “SFC”), together with relevant documents provided hereunder that are required for an application. References to the scheme in this Checklist refer to the REIT under application. The SFC reserves the right to request for more information and/documents in reviewing and considering each application.

Name of the scheme¹ :

Name of the applicant² :

Name(s) of listing agent(s) :

**Name(s) and title(s) of contact
person(s) of the listing agent(s)** :

An application must be accompanied by the correct amount of application fee (in the form of a cheque payable to the “Securities and Futures Commission”) of HK\$20,000.

Where more than one application is submitted, please rank the applications in order of priority (applications should not be ranked equally) to enable the SFC to consider the processing order. Additional copies of the Checklist are available at the SFC website (<http://www.sfc.hk>).

¹ Please also provide the Chinese name of the scheme, if applicable.

² The applicant should be the management company of the scheme.



II. Compliance Checklists to be Completed

Completed and Submitted? <i>(please tick, if applicable)</i>			Comments
Yes	No	N/A	

1. Documents to be supplied to the SFC (see also **Annexes B, D, E, F, H, I and J**)
2. Compliance checklist for Offering Document (see also **Annex C**)
3. Compliance checklist for historical financial statements

- Annex A:** Key points for preparation of compliance manual for the Management Company of REITs
- Annex B:** Independent Director's Declaration
- Annex C:** Operating Data of Real Estate
- Annex D:** Management Company's Confirmation and Undertaking
- Annex E:** Trustee's Confirmation and Undertaking
- Annex F:** Listing Agent's Confirmation, Undertaking and Statement of Independence
- Annex G:** Trust Deed Provisions
- Annex H:** Confirmation from the nominated approved person
- Annex I:** Reporting Accountants' Confirmation
- Annex J:** Expert's Confirmation
- Appendix:** Personal Information Collection Statement

III. Instructions for Completing the Compliance Checklists

This Checklist contains a set of standard compliance checklists that sets out the basic documentary requirements in support of an application for authorization of a REIT pursuant to the Code. These checklists should not be considered as an exhaustive list of information required by the SFC. Where appropriate, they should be tailored to provide other or further information in order to cater for the specific features and requirements of the scheme.

Information that is deemed material and relevant to the application should also be submitted by the applicant in addition to these checklists.

Unless otherwise specified, terms and expressions used in this Checklist are as defined in the Code.



The final copy of the Offering Document submitted to the SFC should be certified by all directors of the Management Company or by their agents authorized in writing as having been approved by resolution of the Management Company. Where the Offering Document includes a statement purporting to be made by an expert, a written consent should be included in the Offering Document stating that the expert has given, and has not withdrawn before publication of the Offering Document, the expert's consent to the issue of the Offering Document with the statement included in the form and context in which it is included.

Compliance checklists making reference to disclosure in the offering documents should be updated before bulk printing of the offering documents. The Management Company and the listing agent(s) must sign and submit a final copy of each compliance checklist to the SFC before the authorization of a REIT.

When completing the compliance checklists, the applicant must note the following:

1. each relevant requirement in the compliance checklists should be referenced to the document and/or page number in the document where the requirement is complied with;
2. while the checklists provide only a small amount of space for comments, the applicant may attach a separate sheet of paper to the checklist(s) and cross-reference all comments to the appropriate requirement when necessary;
3. where the applicant's answer to an item on the checklist(s) is "No / N" or "Not Applicable" ("N/A"), the reason for such response should be clearly disclosed in the "Comments" column and if necessary, on a separate page cross-referenced to the checklist(s); and
4. A tick is placed in the "Yes" column in the checklists shall be read as a representation that the requirements set out opposite the tick have been satisfied.

This is a standard form document. Unless otherwise specified, when completing the checklists please do not make any deletion, addition or amendment to the form or headings.

The SFC reserves the right to return forthwith, without processing, an incomplete or non-compliant application to the extent the application form, the checklists and/or the accompanying documents are not properly or fully completed or annotated, and/or where negative responses in the checklists are not properly explained, and/or such application is accompanied by documents that do not meet the applicable requirements, not in good order or otherwise not suitable for clearance. The SFC reserves the right to request the applicant to submit updated and duly completed and properly executed checklist(s), confirmation(s) or undertaking(s) before authorization of a scheme.

We, the undersigned, hereby confirm that all information contained in this Checklist and such other documents submitted to the SFC relating thereto are true and accurate.

The applicant undertakes to notify the SFC immediately if there are any changes to the information and/or confirmations provided to the SFC from time to time in connection with the application or where the applicant has become aware of any matters or changes in circumstance that may affect the SFC's assessment of this application.



Signed for and on behalf of:

Applicant ³	:	Listing Agent(s)	:
Name of authorized signatory ⁴	:	Name(s) of authorized signatory	:
Position	:	Position	:
Date	:	Date	:

³ The applicant should be the management company of the scheme.

⁴ Insert name of senior management of the management company, or in the case of the legal adviser, insert name of the firm and the name of the signatory.



1. Documents to be Supplied to the SFC

Please notify the SFC immediately if there are any changes to the information provided.

The list below is not exhaustive. The SFC may require additional information.

Submitted?			Comments
Yes	No	N/A	

- (1) Completed Application Form
- (2) Offering circular
- (3) Copy of the confirmation submitted by the listing agent(s) to The Stock Exchange of Hong Kong Limited in relation to the submission of an Application Proof for posting on the website of The Stock Exchange of Hong Kong Limited

Approved Person

- (4) A letter from the nominated approved person to the SFC in the format as set out in Annex H

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Trustee

If the proposed trustee of the scheme is already acting as the trustee of another SFC-authorized REIT, please proceed to item (8).

- (5) Evidence to demonstrate compliance with 4.3 of the Code. Examples:
 - certificate of incorporation of the Trustee
 - for a bank licensed under section 16 of the Banking Ordinance, licence issued by the relevant authority
 - for a subsidiary of licensed bank, documentation showing its relationship with the licensed bank such as group organizational chart

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Submitted?			Comments
Yes	No	N/A	

- name of primary supervisory authority and appropriate certificate from such authority
- (6) Evidence to demonstrate compliance with 4.4 or 4.5 of the Code such as the Trustee's latest audited report (and if more recent, latest interim report)
- (7) Evidence to demonstrate the Trustee's ability to discharge its functions in accordance with 4.6 of the Code:
- (a) where the trustee possesses appropriate personnel (see 4.6(a)):
- detailed profiles of the key personnel
 - a description of the real estate investment schemes to which the experience of the Trustee relates
 - an organizational chart
- (b) where the trustee does not possess appropriate personnel (see 4.6(b)) in addition to the information set out in (a) above:
- documentation to show its relationship with a corporate group that has acted as trustees for overseas REITs or real estate investment schemes
 - details of overseas REITs or real estate investment schemes for which the corporate group (or any of its members) acts as trustee
 - an undertaking from the corporate group for adequate support to the Trustee



Submitted?			Comments
Yes	No	N/A	

- (8) Where the Trustee and the Management Company are both corporations having the same ultimate holding company, the following:
- documentation such as group organizational chart to demonstrate that they are both subsidiaries of a substantial financial institution, and that neither the Trustee nor the Management Company is a subsidiary of the other
 - documentation to demonstrate that no person is a director of both the Trustee and the Management Company
 - an undertaking signed by both the Trustee and the Management Company to the effect that they will act independently of each other in their dealings with the scheme
 - a declaration and an undertaking by the ultimate holding company to the effect that the Trustee and the Management Company are, and that the ultimate holding company shall ensure that they continue to be, independent of each other, except as regards their relationship with each other as member companies in the same group

- (9) Confirmation and undertaking from the Trustee (in the format as set out in Annex E)



Management Company

- (10) Evidence to demonstrate fulfilment of the acceptability criteria:
- documents to support that the Management Company meets the financial resources requirements in 5.5 of the Code such as its latest audited report (and if more recent, the latest unaudited report)
 - group organizational chart of the Management Company
 - total assets (other than the scheme's assets) under management (global / Hong Kong)
 - types of assets under management (other than the scheme's assets) by asset class (such as securities vs real estate) and client base (such as retail vs institutional)
- (11) Declaration and undertaking (in the format as set out in Annex B) from each of the independent non-executive directors of the Management Company
- (12) Additional Information required for an overseas Management Company:
- certification from the securities regulator of an overseas regime acceptable to the SFC (see Appendix A of the Code) to demonstrate that it has been licensed to manage schemes that operate in a similar manner as schemes authorized under the Code
 - evidence to demonstrate that it is experienced with the property market in the relevant jurisdiction(s)
 - an undertaking that the Management Company will, upon request, provide the SFC with all books and records relating to the scheme (see Note to 5.3 of the Code)
 - a self-declaration from the Management Company with respect to the following:



- confirmation of its registration status with its home regulator (including its date of registration and approved status to manage real estate investment schemes)
- any disciplinary history of the company in the past five years or since the date of registration if it has been registered for less than five years
- any disciplinary history of its directors
- whether the directors are aware of any current or pending investigation of the Management Company

(13) Confirmation and undertaking from the Management Company (in the format as set out in Annex D)

Listing Arrangement

(14) A submission from each listing agent on any matters that it considers would or might affect its independence in discharging its duties and responsibilities as a listing agent as required by the Code

(15) Information of listing / IPO arrangement including:

- listing timetable (if the listing involves a spin-off under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), please include details of the expected timing regarding application to the Exchange for the approval of the spin-off and the timing of convening any shareholders' meeting (if required) to approve the spin-off or any related matters)
- the Exchange's approval of the spin-off (if applicable)
- a contact list for key parties involved in the IPO



(16) Confirmation from the listing agent(s) (in the format as set out in Annex F)

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(17) Copy of the engagement letter of the listing agent(s), who should be formally appointed for a minimum period of two months before submission of the application (if not already submitted)

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Appointment of the Auditor

(18) Information of the auditor:

- name and qualifications of the auditor
- a declaration from the auditor of its independence in compliance with 5.19 of the Code

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Financial Information

(19) Latest audited annual report of the scheme (if more recent, the latest interim report), if any

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(20) In relation to the working capital statement:

- confirmation from the Management Company that the scheme has sufficient working capital to meet its present requirements, that is, for at least the next twelve months after the date of the offering circular
- confirmation from the listing agent(s) (based on the listing agent(s) own due diligence work) and the auditors that the working capital statement has been made by the Management Company after due and careful enquiry and that persons or institutions providing finance have stated in writing that the relevant financing facilities exist

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(21) Where the offering document contains a profit / dividend forecast:

- the following documents (also for disclosure in the offering document):

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- a letter from the Management Company confirming that (a) it has exercised due care and consideration in compilation of the forecast; (b) it has satisfied itself that the forecast has been stated after due and careful enquiry; and (c) it considers that the bases, accounting policies and assumptions used in the forecast to be appropriate and reasonable
- a report from the auditors confirming that they have reviewed the accounting policies and calculations for the forecast and that the forecast has been properly compiled on the bases and assumptions adopted and presented on a basis consistent with the adopted accounting policies
- a report from the valuer confirming that it has examined the rental income used in the calculations of the forecast and that such rental income forecast has been compiled in accordance with the assumptions made and such assumptions are reasonable
- a letter from the listing agent(s) confirming that the forecast has been made after due and careful enquiry

(22) A letter from the auditors confirming that the unaudited pro forma financial information of the scheme has been properly compiled on the basis stated; such basis is consistent with the accounting policies of the scheme; and the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed in the offering circular

(23) A letter from the auditors confirming that they have checked (a) the arithmetic accuracy of the distribution



per unit and found that it is arithmetically accurate and in agreement with the profit forecast as set out in the offering circular; and (b) the total/ annual distributable income is in agreement with such profit/ dividend forecast

- (24) Copy of the confirmation from the reporting accountants (in the format as set out in Annex I)

Expert Opinion

- (25) Copy of the confirmation from the relevant expert to the applicant in relation to its expert opinion (in the format as set out in Annex J)

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Chinese Translation

- (26) A certificate issued by the translator certifying that the Chinese translation of the English version of the Offering Document is true and accurate accompanied with a certificate issued by listing agent(s) or the Hong Kong legal counsel to the Management Company certifying that the translator is competent to have given the Chinese translation certificate provided

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Waiver Applications

- (27) A final/ advanced draft of the application for waiver from compliance with a provision in the Code should be submitted with the application for authorization. A waiver application must be supported by a formal submission with detailed reasons and a proposal for any alternative measures to afford the sufficient safeguard to investors if the waiver were granted. The applicant should note that the SFC may exercise its discretion to grant or to refuse to grant any waivers requested. Any application which departs from the ten General

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Principles of the Code may not be accepted.

Note: Waiver applications for connected party transactions shall include:

- *names of the parties and their relationship to the scheme*
- *date and nature of the transaction and the consideration involved*
- *duration of the transactions (e.g. one-off or continuous)*
- *categories to which the transaction belongs under Chapter 8*
- *for leasing transactions, whether the rentals of the leases/ licences, in the opinion of the valuer, were at market levels as of their respective tenancy agreement dates and whether the other commercial terms of the leases/ licences are on normal commercial terms*
- *whether the transactions are, in the opinion of the Management Company and the listing agent(s), carried out in the ordinary course of business of the scheme, on normal commercial terms and on terms which are fair and reasonable and in the best interests of holders as a whole*
- *detailed reasons and justifications for the waiver sought, including any alternative measures put in place to safeguard investors' interests*

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REITs with Overseas Investments

Valuation

- (28) Confirmation from the Principal Valuer:
- stating the name(s), registered address(es), place(s) of incorporation, qualifications, experience of the overseas property valuer(s) appointed by the Principal Valuer to assist in preparing the valuation of any overseas properties and the respective geographical responsibility of the valuers (if applicable)
 - certifying the valuation report(s) prepared by overseas valuer(s)
 - confirming that the overseas valuer(s) fulfil(s) the criteria and requirements as set out in 6.4 to 6.7 (except for 6.4(b) and (c)) of the Code
 - confirming that the Principal Valuer has conducted proper and adequate due diligence on the appointment of overseas valuer(s) as required by the Code and the PN

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Signed for and on behalf of:

Management Company : _____

Listing Agent(s) : _____

Name of authorized signatory : _____

Name(s) of authorized signatory : _____



2. Compliance Checklist for Offering Document

Name of scheme : _____

Name of Management Company : _____

Date submitted : _____

Proof number of Offering Document : _____

Applicants should note the following in preparing the scheme's Offering Document:

1. The offering document should be clear and succinct, and written in plain language so as to facilitate investors' understanding of the scheme.
2. The following list is not intended to be exhaustive. The Management Company is obliged to disclose any information which may be necessary for investors to make an informed judgment.
3. The finalized Chinese version of the Offering Document together with the Chinese translation certificate may be submitted after the English version has been cleared.

Appendix B and relevant Chapters of the Code	Complied with?			Comments	Page reference
	Yes	No	N/A		

<i>Constitution of the scheme</i>					
B1					
<i>Investment objectives and restrictions</i>					
B2(a)					
7.1					
7.2					
7.3					
7.4					
7.5 (if applicable)					
7.6 (if applicable)					
7.7					



Appendix B and relevant Chapters of the Code	Complied with?			Comments	Page reference
	Yes	No	N/A		

7.7A (including the notes if applicable)					
7.8					
B2(b)					
B2(c)					
B2(d)					
B2(e)					
B2(ea)					
B2(f)					
B2(g)					
B2(h)					
B2(i) (Note 1)					
B2(j)					
7.9 (Note 2)					
B2(k)					
B2(l)					
7.12					
B2(m)					
B2(n)					
B2(o)					
B2(p)					
B2(q)					
B2(r)					
B3					
<i>Operators and principals</i>					
B4(a)(i)					
B4(a)(ii)					
B4(b)					
B4(c)					
B4(d)					
B4(e)					



Appendix B and relevant Chapters of the Code	Complied with?			Comments	Page reference
	Yes	No	N/A		
B4(f)					
<i>Significant holders</i>					
B5					
5.13					
B6					
<i>Characteristics of units</i>					
B7					
B8					
B9					
B10					
<i>Application procedures</i>					
B11					
B12					
<i>Distribution policy</i>					
B13					
<i>Fees and Charges</i>					
B14(a)					
B14(b)					
B14(c)					
9.10					
9.11					
9.12 (if applicable)					
<i>Taxation</i>					
B15					
<i>Reports and accounts</i>					
B16					
B17					
B18					
9.3 (if applicable)					



Appendix B and relevant Chapters of the Code	Complied with?			Comments	Page reference
	Yes	No	N/A		
9.4(a) (if applicable)					
9.4(b) (if applicable)					
<i>Warnings</i>					
B19(a)					
B19(b)					
B20(a)					
B20(b)					
B20(c)					
B21					
<i>Expert statements</i>					
B22					
B23					
<i>General information</i>					
B24					
B25					
B26					
B27					
B28					
10.10(u)					
<i>Termination of scheme</i>					
B29					
<i>Merger of schemes</i>					
B30					
<i>Accompaniment to the Offering Document</i>					
B31(a)					
B31(b)					
B31(c)					
<i>Transactions with connected persons</i>					
8.2					
8.3(a)					



Appendix B and relevant Chapters of the Code	Complied with?			Comments	Page reference
	Yes	No	N/A		

8.3(b)					
8.3(c)					
8.4(a)					
8.4(b)					

Practice Note on Overseas Investment by SFC-authorized REITs (if applicable)					
<i>Valuation report</i>					
PN17(a)					
PN17(b)					
PN17(c)					
PN17(d)					
<i>In relation to overseas property market</i>					
PN21					
PN22(a)					
PN22(b)					
PN22(c)					
PN22(d)					
PN23(a)					
PN23(b)					
PN23(c)					
PN23(d)					
PN23(e)					
PN23(f)					
PN23(g)					
PN23(h)					
PN23(i)					
PN24					
PN25(a)					
PN25(b)					
PN25(c)					
PN26					



Appendix B and relevant Chapters of the Code	Complied with?			Comments	Page reference
	Yes	No	N/A		

Additional information					
<i>Other statements</i>					
Working capital statement					
<i>Profits / dividends forecast (where applicable)</i>					
Letter from Management Company					
Letter from listing agent(s)					
Report from the auditors on accounting policies and calculations					
Report from the valuer on rental income					

*Note 1: In preparing disclosure on the operating data of each of the real estate, applicant may wish to consider whether information set out in **Annex C** should be included in the offering document, where applicable.*

Note 2: Please include a statement of capitalization and indebtedness of the scheme upon completion of the intended offering (if applicable).

Signed for and on behalf of:

Management Company	:	_____	Listing Agent(s)	:	_____
Name of authorized signatory	:	_____	Name(s) of authorized signatory	:	_____



3. Compliance Checklist for Historical Financial Statements

Name of scheme : _____

Name of Management Company : _____

Date submitted : _____

Proof number of Offering Document : _____

Appendix C of the Code	Complied with?			Comment	Page reference
	Yes	No	N/A		

<i>Balance Sheet</i>					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
<i>Income Statement</i>					
1					
2					
3					
4					
5					
6(a)					
6(b)					
6(c)					
6(d)					



Appendix C of the Code	Complied with?			Comment	Page reference
	Yes	No	N/A		

6(e)					
6(f)					
6(g)					
6(h)					
6(i)					
6(k)					
7					
8					
9					

Cash Flow Statement

1					
2					
3					

Distribution Statement

1					
2					
3					

Statement of Movements in Capital Account

1					
2					
3(a)					
3(b)					
3(c)					
3(d)					
4					
5					

Notes to the Accounts

1(a)					
1(b)					
1(c)					
1(d)					
1(e)					
2(a)					
2(b)					



Appendix C of the Code	Complied with?			Comment	Page reference
	Yes	No	N/A		

2(c)					
2(d)					
2(e)					
3					
4					
5					
6					
<i>Comparative figures</i>					
<i>Auditor's report</i>					

Confirmation	Complied with?			Comment
	Yes	No	N/A	
Confirmation from the listing agent(s) that it is beyond reasonable doubt that the applicant will satisfy all applicable requirements under the Code on disclosure of financial information following its due diligence review in accordance with 5.11 of the Code.				

Signed for and on behalf of:

Management Company	:	_____	Listing Agent(s)	:	_____
Name of authorized signatory	:	_____	Name(s) of authorized signatory	:	_____



Annex A

Key Points for Preparation of Compliance Manual for the Management Company of REITs

1. Objectives

- (i) Set out written compliance procedures to facilitate compliance with all applicable regulatory requirements and to ensure the Management Company has reasonable assurance of the adequacy of internal controls; and
- (ii) Clearly identify which person(s) in the Management Company is responsible for carrying out and monitoring the compliance procedures and set out the reporting system.

2. Contents Requirements

The Compliance Manual of the Management Company shall contain compliance procedures which conform with the following.

- (i) *Internal controls*: Systems and controls in place to identify and manage risks in respect of operating matters such as collection of income, safekeeping and segregation of scheme properties, acquisition and disposal of assets, selection and monitoring of delegates and external service providers and asset verification and valuation;
- (ii) *Best corporate governance practice*: Setting out corporate governance policies and practices and the function and composition of the board and various committees, having due regard, where appropriate, to the “Corporate Governance Code and Corporate Governance Report” contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”);
- (iii) *Conflicts of interest*: Measures to avoid and manage actual and potential conflicts of interest relating to the scheme, such as provisions for voting prohibition for directors who have conflict of interest in matters to be considered by the board on the same terms as those set out in paragraph 4(1) of Appendix 3 to the Listing Rules, with necessary changes being made, as if such paragraph were applicable to the Management Company;
- (iv) *Connected party transactions*: Procedures for carrying out different categories of connected party transactions and ensuring compliance with disclosure and reporting requirements for such transactions in accordance with the Code;
- (v) *Disclosure and unit dealing*: Rules to govern disclosure and unit dealings by directors and other senior management members and employees of the Management Company who are privy to price-sensitive information on terms no less exacting than those of the “Model Code for Securities Transactions by Directors of Listed Issuers” contained in Appendix 10 to the Listing Rules, mutatis mutandis, as if it were applicable to the scheme;



- (vi) *Disclosure of interests:* Provisions governing disclosure of interests obligations by unitholders, the Management Company, its directors and chief executive in accordance with the scheme's trust deed and systems to ensure the Management Company can properly discharge its duty to monitor such disclosure;
- (vii) *On-going compliance:* Procedures to ensure that on-going disclosure and other requirements under the Code, the listing rules and other applicable trading rules imposed by the exchange on which the scheme is listed are complied with, that breaches are reported to the relevant regulators and remedied in accordance with the applicable laws and regulations and that proper contacts be maintained with the relevant regulators;
- (viii) *Handling of price-sensitive information:* Procedures to ensure compliance with the general disclosure obligation under 10.3 of the Code, having due regard to the obligations set out in Rule 13.05 to Rule 13.09 of the Listing Rules (including the notes thereto), with necessary changes being made, as if such rule were applicable to the scheme;
- (ix) *Price and trading volume movements:* System in place to monitor daily price and volume movements of the units in the scheme, to promptly respond to enquiries from the SFC concerning any untoward price or trading volume movements and to issue announcements in respect of such movements, having due regard to Rule 13.10 of the Listing Rules, with necessary changes being made, as if such rule were applicable to the scheme;
- (x) *Media handling policy:* Policy and procedures with respect to enquiries from or interviews with the media and practitioners in the financial industry;
- (xi) *Complaints handling:* Procedures for proper handling of enquiries or complaints from investors about the scheme; and
- (xii) *Risk management and contingency plans:* Identification of risk factors which may affect the operation of the scheme, procedures to monitor such risks and contingency plans to deal with matters such as the number of responsible officers falling below the statutory minimum requirement, break down of computer systems, natural disasters and other exigencies.

Note : Information set out above highlights areas that are specific to REITs management, and should not be considered as exhaustive or as a replacement of any applicable regulatory requirements under the law or any codes or guidelines issued by the SFC in relation to persons licensed to carry out investment management activities under the SFO.

For REITs investing in overseas properties, there should be appropriate measures and safeguards to mitigate foreign investment risks, such as legal, regulatory, fiscal and operational risks and to ensure proper checks and balances are in place to monitor and supervise the activities performed by overseas delegates in relation to the scheme. There should be proper and adequate due diligence procedures and structured plans as to how an overseas entity shall be selected and monitored on a continuous basis. There should be mechanism in place to identify and address any potential conflicts of interest of such overseas entity.



Annex B

Director's Declaration

To: Investment Products Division
Securities and Futures Commission (the "SFC")

[Date]

Dear Sirs

I, [name in English and Chinese of the [director]] being a director of [insert name of the Management Company] (the "Management Company") hereby declare, confirm and undertake that:

1. in exercise of my powers and duties as a director of the Management Company I shall:
 - (i) comply to the best of my ability with the Code on Real Estate Investment Trusts and all other securities laws and regulations from time to time in force in Hong Kong; and
 - (ii) use my best endeavours to procure that the Management Company and [insert name of the scheme] (the "Scheme") shall so comply;
2. I undertake to cooperate in any investigation conducted by the SFC, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;
3. I confirm my independence having due regard to the factors in assessing independence as referred to in the internal policy / compliance manual of the Management Company (an extract of which is attached hereto) and having made all reasonable enquiries, I also confirm that there are no other factors or circumstances that may affect my independence; *
4. I undertake to inform the SFC as soon as practicable if there is any subsequent change of circumstances which may affect my independence in acting as an independent non-executive director of the Management Company for the purpose of the Scheme during the term of my directorship*; and
5. I confirm to the SFC that I have read and understood the Personal Information Collection Statement as set out in the Appendix (the "PICS") and consent to the use by the SFC of my Personal Data (as defined in the PICS) I have provided and may provide in the future, for the purposes described in the PICS.

Yours faithfully

Signed: _____

Name: _____

(* Applicable to independent non-executive directors of the Management Company only)

Operating Data of Real Estate

The applicant may wish to consider including these items in the Offering Document (where applicable) and in such format that is readily comprehensible e.g. tabular format.

1. Description of each of the underlying real estate and the overall property portfolio:
 - (a) Name(s)
 - (b) Location(s)
 - (c) Brief description of the general characters, for example:
 - Scope and type of investments (e.g. retail / office / industrial / residential)
 - Competition conditions
2. Overview of any current, intended or proposed substantial business plans:
 - (d) Leasing strategy
 - (e) Loan arrangements (if any)
 - (f) Renovation or improvement programs, include the estimated cost and the method of financing
 - (g) Zoning, re-zoning or any other significant development programs in the surrounding area
3. Information on each of the underlying real estate and the overall property portfolio:
 - (h) Year of construction completion
 - (i) Year of last renovation
 - (j) Acquisition price
 - (k) Appraised valuation (include discussion of the valuation methodology and assumptions used, and justification of the assumptions)
 - (l) Ownership holdings (include joint ownership arrangement)
 - (m) Nature of interest in the property, e.g. freehold or leasehold (include the remainder of the term)
 - (n) Total area, including breakdown by usage
 - (o) Number of car park spaces (if any)
4. Details on the tenancy mix of each of the underlying real estate:
 - (p) Occupancy rate
 - (q) Average rental per measurement unit
 - (r) Annual rental income
 - (s) Guaranteed income (if any)
 - (t) Number of tenants
 - (u) Tenancy mix breakdown by occupation or business
 - (v) % of rental income contributed and % of area occupied by the largest group of tenants (at a minimum by the five largest tenants)
 - (w) % of rental income contributed and % of area occupied by the connected persons
 - (x) Schedule of lease expiries for the forthcoming five years



Annex D

Management Company's Confirmation and Undertaking

We, *[insert name of Management Company]*, are the manager of *[insert name of the scheme]* (the "Scheme") and have offices located at *[insert address of Management Company]*.

In connection with the application for authorisation of the Scheme (the "Authorisation Application") pursuant to section 104 of the Securities and Futures Ordinance (the "SFO") and the Code on Real Estate Investment Trusts (the "Code"), we hereby confirm to and undertake with the Securities and Futures Commission (the "SFC") as follows.

Authorisation Application

Trust Deed

- (1) We confirm that the trust deed of the Scheme conforms, or will prior to the issue of the approval-in-principle letter by the SFC (the "AIP") conform with the contents requirements listed in Appendix D to the Code and with the provisions set out in Annex G to the Application Checklist.

Offering Circular

- (2) We confirm that, to the best of our knowledge and belief after having made all reasonable enquiries, there are no major issues or other matters relating to the Scheme that ought to be brought to the attention of the SFC or disclosed in the Offering Circular having regard to (a) the fact that the Offering Circular of the Scheme shall contain sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the units and the financial condition and profitability of the Scheme at the time of the issue of the Offering Circular; and (b) the particular circumstances of the Scheme.

Compliance Manual

- (3) We confirm save as regards matters for which application for a waiver has been made to the SFC that our Compliance Manual contains, or will prior to the AIP contain, written procedures which (a) address all applicable regulatory requirements to ensure the Management Company has reasonable assurance of the adequacy of internal controls; and (b) conforms, with all the key points set out in the Annex A to the Application Checklist.

Others

- (4) We declare that we are independent from each of *[insert name of Trustee]*, the trustee of the Scheme and *[insert name of Principal Valuer]*, the principal valuer of the Scheme.
- (5) We confirm that *[insert name of Auditor]*, the auditor appointed for the Scheme and the special purpose vehicles, fulfils the requirement sets out in 5.19 of the Code.



Approved Person

- (6) We hereby nominate the following individual as the approved person for (a) the Scheme; and (b) the issue of any related advertisement, invitation or document for the purpose of section 104(2) and section 105(2) respectively of the SFO:

Name:

Employer:

Position:

Address:

Telephone number:

Facsimile number:

Email address:

- (7) We confirm that *[insert name of proposed approved person]* has his/her ordinary residence in Hong Kong and will be capable of being contacted by the SFC by post, telephone, facsimile and electronic mail during business hours.

Listing Agent(s)

- (8) We confirm that the following firm(s) has/have been appointed by us as the agent(s) to perform the functions of listing agent(s) for the purposes of the Authorisation Application (the "Listing Agent(s)").

[Insert name(s) of Listing Agent(s), names of officers responsible and the primary channel of communication (if more than one Listing Agent is appointed)]

- (9) We confirm and undertake that we will remain responsible for all matters relating to the conduct of an initial public offering and the listing of the Scheme.

General

- (10) We undertake that we shall:
- (a) comply with the Code from time to time in force and applicable to management companies;
 - (b) use reasonable endeavours to ensure that all information provided to the SFC during the Authorisation Application process is true, accurate and complete in all material respects, is not misleading or deceptive, and does not omit any material information and, to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information provided to the SFC, we will promptly inform the SFC of such information; and



- (c) cooperate in any investigation conducted by the SFC, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.

Signature :

Name :

Title :

For and on behalf of the board of
[insert name of Management Company]:

Dated :



Annex E

Trustee's Confirmation and Undertaking

We, *[insert name of Trustee]*,
are the trustee of *[insert name of the scheme]* (the
"Scheme") and have offices located at *[insert address of
Trustee]*.

In connection with the application for authorisation of the Scheme (the "Authorisation Application") pursuant to section 104 of the Securities and Futures Ordinance and the Code on Real Estate Investment Trusts (the "Code"), we hereby confirm to and undertake with the Securities and Futures Commission (the "SFC") as follows.

Appointment

- (1) We confirm that we agree to act as the trustee of the Scheme.
- (2) *We are currently acting as the trustee of other SFC-authorized REIT(s) and confirm that there has been no change in our position that may affect our eligibility to act as a trustee of SFC-authorized REITs pursuant to 4.3 to 4.6 of the Code.

(This paragraph (2) is only applicable to a trustee who is currently acting as the trustee of another SFC-authorized REIT.)*

- (3) We confirm, to the best of our knowledge and belief after reasonable enquiries, that there are no / the followings are the* disciplinary or legal proceedings commenced or pending against us which may affect our eligibility as a trustee under Chapter 4 of the Code.

[Insert details of the disciplinary or legal proceedings commenced or pending, as applicable]

(delete as appropriate)*

- (4) We confirm that we are independent of
[insert name of Management Company] (the "Management Company"), the manager of the Scheme, and undertake to act independently of the Management Company in carrying out our duties as the trustee of the Scheme.

Trust Deed

- (5) We confirm that the trust deed of the Scheme contains, or will prior to the issue of the approval-in-principle letter by the SFC contain, all the information listed in Appendix D of the Code and conforms with the provisions set out in Annex G to the Application Checklist.

Approved Person

- (6) We undertake that we shall procure an appointment of an approved person for the Scheme if the Management Company fails to comply with its undertaking (to appoint and to ensure that there is an approved person) to the SFC.



Principal Valuer

- (7) In connection with the appointment of[insert name of Principal Valuer] of [insert address of Principal Valuer] (the “Principal Valuer”) as the principal valuer to the Scheme, based on information provided to us after reasonable enquiries, we are of the view that:
- (i) the Principal Valuer fulfils the qualification requirements set out in 6.4 of the Code;
 - (ii) the Principal Valuer is independent of ourselves, the Management Company and each of the significant holders of the Scheme in accordance with 6.5 of the Code; and
 - (iii) the directors of the Principal Valuer are persons of good repute who possess the necessary experience for the performance of their duties to the Scheme.

General

- (8) We further undertake that we shall:
- (i) comply with the Code from time to time in force and applicable to trustees;
 - (ii) to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information we provided to the SFC, promptly inform the SFC of such information; and
 - (iii) cooperate in any investigation conducted by the SFC, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.

Signature :

Name :

Title :

For and on behalf of : [insert name of Trustee]

Dated :



Annex F

Listing Agent's Confirmation, Undertaking and Statement of Independence

We, *[insert name of Listing Agent]*, are the listing agent appointed by *[insert name of the applicant]* for *[insert name of the scheme]* (the "Scheme") on *[insert date of appointment]* and have offices located at *[insert address of Listing Agent]*.

In connection with the application for authorisation of the Scheme (the "Authorisation Application") pursuant to section 104 of the Securities and Futures Ordinance and the Code on Real Estate Investment Trusts (the "Code"), we hereby confirm to and undertake with the Securities and Futures Commission (the "SFC") as follows.

Authorisation Application and Offering Circular

- (1) We confirm that, to the best of our knowledge and belief after having made all reasonable enquiries, there are no major issues or other matters relating to the Scheme that ought to be brought to the attention of the SFC or disclosed in the Offering Circular having regard to (a) the fact that the Offering Circular of the Scheme shall contain sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the units and the financial condition and profitability of the Scheme at the time of the issue of the Offering Circular; and (b) the particular circumstances of the Scheme.

General

- (2) We further undertake that we shall:

- (i) comply with the Code and all other regulatory requirements from time to time in force and applicable to listing agents;
- (ii) use reasonable endeavours to ensure that all information provided to the SFC during the Authorisation Application, or for that part of it as we continue to be engaged by the Scheme, is true, accurate, complete and not misleading or deceptive in all material respects and, to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information provided to the SFC, we will promptly inform the SFC of such information;
- (iii) cooperate in any investigation conducted or enquiry raised by the SFC, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear;
- (iv) report to the SFC in writing as soon as practicable when we become aware of any material information relating to the Scheme or its Authorisation Application which concerns non-compliance with the Code or other legal or regulatory requirements relevant to the Scheme's authorisation (except as otherwise disclosed), or any change to the information relating to our independence. This obligation continues after we cease to be the Scheme's listing agent, if the material information came to our knowledge whilst we were acting as the listing agent;



- (v) report to the SFC in writing of the reasons for ceasing to act as a listing agent as soon as practicable when we cease to act for the Scheme before completion of its Authorisation Application; and
- (vi) notify the SFC as soon as possible upon the listing agent becoming aware of a change in the circumstances set out in this letter during the period the listing agent is engaged by the applicant.

(3) We declare to the SFC that as regards our relationship with the Scheme (*clearly strike out whichever of the following does not apply*):

- (a) we are and expect to be independent; [or]
- (b) we are not or do not expect to be independent because:

*[describe in some detail the circumstances that give rise to the lack of independence
.....]*

Signature :

Name :

Title :

For and on behalf of : *[insert name of Listing Agent]*

Dated :

Note:

Each and every director of the listing agent firm, and any officer or representative of the listing agent firm supplying information sought in this form, should note that any representation in, or referred to in, an application to the SFC, and any representation made from time to time in support of an application to the SFC which is false or misleading in a material particular, the provision of any information to the SFC which is false or misleading in a material particular and the provision of any record or document which is false or misleading in a material particular constitute an offence under either section 383(1), 384(1) and/or 384(3) of the Securities and Futures Ordinance. If you have any queries you should consult your professional adviser immediately.



Trust Deed Provisions

The Trust Deed of the scheme must conform with the following provisions.

As regards the Code and SFC Conditions

1. (1) The Management Company and the Trustee shall in the performance of their respective duties under the Trust Deed with respect to the scheme at all times comply with applicable provisions of the Code, as if the same were set out in the Trust Deed, subject to compliance with any applicable waiver or exemption given by the SFC in respect of the Code. In the event of any conflict or inconsistency between (a) the provisions of the Code and any such waivers or exemptions, and (b) the provisions of the Trust Deed, the provisions of the Code and any such waivers or exemptions shall prevail.
- (2) Notwithstanding any other provisions in the Trust Deed, nothing in the Trust Deed shall exempt or be construed as to exempt the Management Company or the Trustee from any liability to holders imposed under any applicable law or attributable to breaches of trust through fraud, negligence or wilful default, or breaches of the Trust Deed or any constitutive documents to which the Trustee or the Management Company (as the case may be) is a party, or breaches of the Code or other applicable law or regulations by the Trustee or the Management Company (as the case may be), nor may the Management Company and the Trustee be indemnified against such liability by the holders or at the scheme's expense.
- (3) Nothing in the Trust Deed shall diminish or exempt any of the Management Company or the Trustee from any of its duties and liabilities under the Code.

As regards the Listing Rules

2. (1) In the event that the units are listed on The Stock Exchange of Hong Kong Limited ("SEHK") or any specified stock exchange, the Management Company shall at all times comply with applicable provisions of the Listing Rules or any relevant regulations required by such specified stock exchange except to the extent waiver from strict compliance with which has been obtained from the SEHK.

As regards the Management Company and Trustee

3. (1) The Management Company shall be fully liable to the Trustee (in its capacity as trustee of the scheme), for all losses, liabilities, damages, costs and expenses suffered or incurred by the scheme arising from all the acts and omissions of its delegates and agents (including delegates or agents appointed by the Trustee at the direction of the Management Company) as if the relevant act or omission had been performed by the Management Company itself.
- (2) Where the Trustee is required to act upon the Management Company's instructions under the Trust Deed, the Trustee shall nevertheless be subject to the overriding fiduciary duties it owes to the scheme.



As regards Maintenance of Public Float

4. (1) The Management Company shall use its best efforts to ensure that a minimum of 25% (or any other percentage specified or permitted by the SFC from time to time) (the "Public Float Percentage") of the outstanding units are held in public hands. In the event that the Management Company becomes aware that the percentage of the outstanding units in the public hands has fallen below the Public Float Percentage, the Management Company shall use its best efforts to restore the percentage of units held in public hands to at least the Public Float Percentage of the outstanding units. The Management Company shall adopt proper internal procedures for monitoring the public float and shall notify the Trustee and the SFC promptly if such percentage falls below the Public Float Percentage and issue an announcement regarding the same.

As regards Issue of New Units

5. (1) After the listing date, the Management Company may, subject to the Code, effect or agree to effect the issue of units (whether directly or pursuant to any convertible instrument) on behalf of the scheme on any business day at an issue price that is equal to the market price or, in its discretion, at a premium to the market price or at a discount of no more than 20% to the market price. The issue price shall, in the case of any convertible instruments, mean the initial price per unit at which units are to be issued pursuant to the exercise of any conversion, exchange or subscription or similar rights under such convertible instruments, before any adjustments which may apply thereunder. An issue of new units at an issue price that is at a discount of more than 20% to the market price will require specific prior approval of holders by ordinary resolution at a meeting to be convened by the Management Company in accordance with the Trust Deed.

Note: (i) The above may not apply to any rights issue, bonus issue on a pro-rata basis or issue of units in lieu of the payment of fees to the Management Company pursuant to the Trust Deed.

(ii) Provisions in the Trust Deed regarding issue of convertible instruments pursuant to the 20% general mandate permitted under 12.2 of the Code should be consistent with the guidance provided in No.25 of the Frequently Asked Questions relating to real estate investment trusts published on the SFC website.

- (2) Bonus issues and/or capitalisation issues will only be covered under the exemption from the holders' approval requirement under 12.2 of the Code if such issue(s) is/are on a pro-rata basis.

As regards Distribution

6. (1) The Management Company must notify each holder through the annual and interim reports of the scheme and the results announcement of the scheme for the relevant period (a) the extent to which a distribution is composed of, and the types of, income and capital; and (b) any amounts (that are required to be deducted by law or the Trust Deed) deducted.



- (2) Upon the making of a declaration of any distribution per unit by the Management Company on behalf of the scheme, the scheme shall be obliged to pay such distribution per unit to holders regardless of the total number of units in issue as at the record date for the relevant period save and except that appropriate adjustment will be made if there is any sub-division or consolidation of units.
- (3) The record date in respect of each distribution period should not be a date prior to the relevant distribution declaration date.
- (4) The Management Company shall arrange for the auditors of the scheme to review and check the calculation of the distribution amount per unit in issue at the close of business on the record date for that distribution period.
- (5) In the event that the scheme does not have sufficient cashflow to meet payments of holder's distribution entitlement, such unpaid distribution entitlement shall be accrued and shall be paid to the persons entitled thereto as soon as practicable after the scheme has sufficient cashflow to meet the payment obligations and holders shall be notified of the suspension of payments by way of announcement.

As regards Disclosure of Interests

7. (1) Provisions substantially equivalent to those in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) governing disclosure of interests obligations shall be adopted to the Trust Deed and the wording in the Third Schedule of the Trust Deed of The Link REIT (as set out in the announcement of The Link REIT dated 16 January 2006) in relation to disclosure of interests should be adhered to.

As regards Repurchase and Redemption of Units

8. (1) The Management Company must not repurchase or redeem any units unless and until permitted to do so by the relevant codes and guidelines issued by the SFC from time to time and applicable law (including but not limited to the Code on Share Buy-backs and the circular to management companies of SFC-authorized REITs entitled "On-market Unit Repurchases by SFC-authorized REITs" dated 31 January 2008). Any repurchase or redemption of units by the Management Company must be effected in accordance with such codes and guidelines and applicable law.

As regards Legal Proceedings

9. (1) The Trustee has the power to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the deposited property or any part thereof, or in respect of any entitlement or interest of the scheme or any corporate or holders' action.
- (2) As and to the extent required by the Code or any conditions of waivers and exemptions from the operation of the Code granted by the SFC from time to time or upon request in writing by the Management Company, the Trustee shall take actions or commence proceedings on behalf of the scheme as necessary against any connected persons in relation to any transactions or agreements entered into by the Trustee for and on behalf of the scheme with such persons provided that in the event of any action against the connected persons of the Trustee, the Trustee shall act upon the Management Company's request and instructions.



As regards Termination of the Scheme

10. (1) The scheme shall terminate in the event that for any reason, if there is no manager under the scheme for a period of more than 60 calendar days or such longer period as the Trustee considers appropriate.

As regards Annual General Meeting

11. (1) The Management Company shall at least once in every calendar year convene a general meeting of the holders as the annual general meeting thereof in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Management Company shall appoint and not less than 20 clear business days' notice in writing thereof shall be given to the holders.

As regards Voting

12. (1) Where any holder is, under the Code, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such holder in contravention of such requirement or restriction shall not be counted.

As regards Notices

13. (1) That a scheme shall give notice sufficient to enable holders, whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice.
- (2) That there is no prohibition on the giving of notice to holders whose registered address is outside Hong Kong.

As regards Untraceable Holders and Unclaimed Distribution

14. (1) Where the Trust Deed allows the cessation of sending cheques for distribution entitlement by post, if such cheques have been left uncashed, such power will not be exercised until such cheques have been so left uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such cheque is returned undelivered.
- (2) Where the Trust Deed allows the sale of units of a holder who is untraceable, such power will not be exercised unless:
- (a) during a period of 12 years at least three distributions in respect of the units in question have become payable and no distribution during that period has been claimed; and
 - (b) on expiry of the 12 years the Management Company gives notice of its intention to sell the units by way of an advertisement published in the newspapers and notifies the SFC of such intention.
- (3) Where the Trust Deed allows forfeiture of unclaimed distributions, that power shall not be exercised until six years or more after the date of declaration of the distribution.



As regards Transfer and Registration

15. (1) Transfers and other documents relating to or affecting the title to any units shall be registered where required.
- (2) Units shall be issued free from any restriction on the right of transfer (except when permitted by the SFC) and shall also be free from all lien.
- (3) Where the Trust Deed is to limit the number of holders in a joint account, such limit shall not prevent the registration of a maximum of four persons.

As regards Proxies

16. (1) Where provision is made in the Trust Deed as to the form of proxy, this must be so worded as not to preclude the use of the two-way form.
- (2) A corporation may execute a form of proxy under the hand of a duly authorised officer.



Annex H

Confirmation from the nominated approved person

I, as the nominated approved person for (a) *[insert name of the scheme]* and (b) the issue of any related advertisement, invitation or document for the purpose of section 104(2) and section 105(2) respectively of the Securities and Futures Ordinance, hereby confirm the following:

- (a) I have my ordinary residence in Hong Kong;
- (b) My contact details set out below are accurate and up-to-date;
- (c) I am capable of being contacted by the Securities and Futures Commission (the "SFC") by post, telephone, facsimile and electronic mail during business hours;
- (d) I will inform the SFC of any change in my contact details within 14 days after the change takes place; and
- (e) I will comply with any other requirements as the SFC considers appropriate.

Set out below are my contact details:

Name:

Employer:

Position:

Address:

Telephone number:

Facsimile number:

Email address:

I also confirm to the SFC that I have read and understood the Personal Information Collection Statement as set out in the Appendix (the "PICS") and consent to the use by the SFC of my Personal Data (as defined in the PICS) I have provided and may provide in the future, for the purposes described in the PICS.

Signed by:

Name of the nominated approved person : _____

Signature : _____

Date (date / month / year) : _____



Annex I

Reporting Accountants' Confirmation

We, [*insert name of reporting accountants*], are the reporting accountants of [*insert name of the scheme*] (the "Scheme") and have offices located at [*insert address of reporting accountants*].

- (1) This confirmation is made in respect of the [draft accountants' report on historical financial information/ draft accountants' report on pro forma financial information/ draft accountants' report on the profit forecast (collectively, the "draft Reports")*][and the financial information for the months ended [date]*] in the draft offering circular of the Scheme dated (the "Draft Offering Circular").
- (2) This confirmation is subject to the following procedures which have not been completed as of [date]:
 - [Subsequent event review;
 - Resolution of items identified by "[]" and " • " in the draft Reports;
 - Obtaining the underlying financial statements, pro forma financial information and profit forecast memorandum in final form, each having been approved by the directors of the management company of the Scheme (the "Directors");
 - Obtaining outstanding external expert reports and confirmations;
 - Reviewing the completion of the re-organization described on page of the Draft Offering Circular; and
 - Reading the final Offering Circular]

Note: The SFC expects any outstanding procedures to be minimal. If there are other outstanding procedures, an applicant should consult the SFC before submission of its application for authorisation of the Scheme (the "Authorisation Application").

Accountants' report on historical financial information

- (3) For the financial information of the Scheme for the years ended [and months ended*] as set out on pages to of the Draft Offering Circular (the "Financial Information"), subject to the completion of the procedures highlighted in paragraph 2 above, we have performed procedures in accordance with Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The draft accountants' report on the Financial Information is set out in Appendix to the Draft Offering Circular.
- (4) Subject to the completion of the procedures highlighted in paragraph 2 above, as of the date of this confirmation, we confirm that no significant adjustment is expected to be made to the draft accountants' report on the Financial Information included in the Draft Offering Circular.
- (5) [We have also reviewed the Scheme's financial information for the months ended and the comparative information (the "Interim Financial Information") in accordance with the Hong Kong Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", subject to completion of the procedures highlighted in paragraph 2 above. The Interim Financial Information and our draft report are in Appendix to the Draft Offering Circular.*]



Pro forma financial information

- (6) For the Scheme's pro forma financial information ("Pro Forma Financial Information") on pages of the Draft Offering Circular, subject to the completion of the procedures highlighted in paragraph 2 above, we have performed procedures in accordance with Hong Kong Standard on Assurance Engagements (HKSAE) 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. The draft accountants' report on Pro Forma Financial Information is in Appendix of the Draft Offering Circular. Subject to the completion of the procedures highlighted in paragraph 2 above and based upon the Directors' assumptions in Appendix to the Draft Offering Circular, as of the date of this confirmation, we are not aware of any significant modification that would need to be made to the draft accountants' report on Pro Forma Financial Information in the Draft Offering Circular.

Profit forecast [to be inserted where appropriate]

- (7) For the Scheme's profit forecast for the year ending prepared by the Directors (the "Profit Forecast") in Appendix of the Draft Offering Circular, subject to the completion of the procedures highlighted in paragraph 2 above, we have reviewed the calculations of and the accounting policies adopted in arriving at the Profit Forecast in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" issued by the HKICPA. The draft accountants' report on the Profit Forecast is in Appendix of the Draft Offering Circular. Subject to the completion of the procedures highlighted in paragraph 2 above and based upon the Directors' assumptions in Appendix of the Draft Offering Circular, as of the date of this confirmation, we are not aware of any significant modification that would need to be made to the draft accountants' report on the Profit Forecast in the Draft Offering Circular.

Use of information

- (8) This confirmation is for your information only and a copy of it will be provided to the listing agent, The Stock Exchange of Hong Kong Limited and the SFC in connection with the Authorisation Application. Except as otherwise expressly authorised, no copying, reproduction, or distribution of the information in this confirmation is permitted without the prior written permission of [name of reporting accountants], save as required by applicable laws or regulations.

Signature :

Name :

Title :

For and on behalf of : [insert name of reporting accountants]

Date :

* Delete where appropriate



Annex J

Expert's Confirmation

We, *[insert name of expert]*,
are*[insert the nature of expert]* of
[insert name of the scheme] (the "Scheme") and have offices located
at *[insert address of expert]*.

- (1) This confirmation is made in respect of the draft *[name of the report / opinion or statement made by us]* (the "**draft Expert Opinion**") which is included in the draft offering circular ("Application Proof") that is submitted to the SFC together with an application for authorisation of the Scheme (the "Authorisation Application") pursuant to section 104 of the Securities and Futures Ordinance and the Code on Real Estate Investment Trusts (the "Code") dated *[date]*
- (2) This confirmation is subject to unforeseen events occurring after submission of the Authorisation Application which is outside our control.
- (3) Subject to the events referred to in paragraph 2 above, we confirm that no material change is expected to be made to the draft Expert Opinion included in the Application Proof.

Signature :

Name :

Title :

For and on behalf of : *[insert name of expert]*

Date :



Appendix

Personal Information Collection Statement

1. This Personal Information Collection Statement (“**PICS**”) is made in accordance with the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The PICS sets out the policies and practices of the Securities and Futures Commission (“**SFC**”) with regard to your Personal Data⁵ and what you are agreeing to with respect to the SFC’s use of your Personal Data for the purposes identified below.

Purpose of Collection

2. The Personal Data provided in any application, filing, submission (including any related form, checklist, confirmation, documentation or correspondence), enquiry, survey or any other form of request for information (as the case may be) will be used by the SFC for one or more of the following purposes:

- to administer the Securities and Futures Ordinance (“**SFO**”) and other relevant Ordinances (including the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Financial Institutions (Resolution) Ordinance), rules, regulations, codes and guidelines made or promulgated pursuant to the powers vested in the SFC as in force at the relevant time, including:
 - *SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and the various Product Codes therein;*
 - *Code on Real Estate Investment Trusts;*
 - *SFC Code on MPF Products;*
 - *Code on Open-ended Fund Companies;*
 - *Code on Pooled Retirement Funds;*
 - *Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes;*
 - *Guidance Note for Persons Advertising or Offering Collective Investment Schemes on the Internet;*

(collectively, the “**Relevant Ordinances and Regulatory Requirements**”)

- to process any application made under the Relevant Ordinances and Regulatory Requirements where you may have a connection;
- to monitor the ongoing compliance of SFC-authorized investment products, open-ended fund companies and their key operators with the Relevant Ordinances and Regulatory Requirements;
- for the purposes of inviting attendees to events or industry briefings organised by the SFC;
- for the purposes of performing the SFC’s statutory functions under the relevant Ordinances, including surveillance, investigation, inspection or enforcement / disciplinary action;

⁵ Personal Data means personal data as defined in the Personal Data (Privacy) Ordinance, Cap 486 (“**PDPO**”).



- for research or statistical purposes;
 - other purposes directly relating to any of the above; and
 - other purposes as permitted by law.
3. Failure to provide the requested Personal Data may result in the SFC being unable to process your application or request, or perform its statutory functions under the relevant Ordinances.

Transfer / Matching of Personal Data

4. Personal Data may be disclosed by the SFC to (i) other financial regulators in Hong Kong (including the Hong Kong Exchanges and Clearing Limited, the Hong Kong Monetary Authority, the Insurance Authority and the Mandatory Provident Funds Schemes Authority), (ii) government bodies (including the Hong Kong Police Force, the Customs and Excise Department, the Independent Commission Against Corruption, and the Companies Registry), (iii) relevant courts, panels, tribunals and committees, (iv) overseas regulatory / government / judicial bodies as permitted or required under the law, or pursuant to any regulatory / supervisory / investigatory assistance arrangements between the SFC and other regulators (local / overseas), and/or (iv) persons engaged by the SFC to assist the SFC in the performance of its statutory functions.
5. Personal Data may be used by the SFC and/or disclosed by the SFC to the above organizations / bodies / persons in Hong Kong or elsewhere for the purposes of verifying / matching⁶ those data. You consent to the use of your Personal Data for carrying out a matching procedure (as defined in the PDPO).
6. Your Personal Data may be transferred to place(s) outside of Hong Kong for the purposes stated herein (such places may or may not offer the same or a similar level of personal data protection as in Hong Kong).

Access to Data

7. You have the right to request access to and correction of your Personal Data held by the SFC about you in accordance with the provisions of the PDPO. Your right of access includes the right to request a copy of your Personal Data held by the SFC. The SFC has the right to charge a fee for processing of any data access request.

Enquiries

8. Any enquiries regarding the Personal Data provided, or requests for access to Personal Data or correction of Personal Data, should be addressed in writing to:

The Data Privacy Officer
Securities and Futures Commission
35th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

⁶ "matching procedure" is defined in section 2 of the PDPO.



A copy of the Privacy Policy Statement adopted by the SFC is available on the SFC website at www.sfc.hk.

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